

HOUSE JOINT RESOLUTION 580

By Turner M

A RESOLUTION urging the United States Congress to stop providing American oil companies with tax breaks.

WHEREAS, over the course of our nation's history, tax expenditures have continually exceeded tax receipts, forcing our elected officials to finance government operations with credit from foreign countries and leading to the accumulation of massive amounts of national debt; and

WHEREAS, in order to address this pressing issue, the members of the United States Congress are currently considering enacting steep spending cuts to some of our most valuable programs, including Head Start, Pell Grants, the Social Security Administration, nutrition grants for pregnant and low-income women, and the Environmental Protection Agency; and

WHEREAS, while the underprivileged are being asked to make incredible sacrifices, some of the most profitable corporations in America are not paying any federal income taxes, and in some cases, are even receiving subsidies from the American taxpayers; and

WHEREAS, last year alone, oil companies, which are some of the largest and wealthiest corporations in the country, received a total of \$4 billion in tax breaks while accruing enormous profits; and

WHEREAS, even though Exxon Mobil made \$19 billion in profits in 2009, \$6.3 billion in 2010, and \$10.7 billion in the first quarter of 2011, it received a \$156 million rebate from the Internal Revenue Service (IRS); and

WHEREAS, Chevron collected a \$19 million refund from the IRS in 2009 after securing an impressive \$10 billion in profits that year, \$4.6 billion in 2010, and \$6.2 billion in the first quarter of 2011; and

WHEREAS, the fifth largest oil company in the United States, Conoco Phillips, generated \$16 billion in profits from 2007-2009 and still accepted \$451 million in tax breaks through the oil and gas manufacturing deduction; and

WHEREAS, while spending cuts certainly must be a part of any responsible fiscal policy, the federal budget should not be balanced solely on the backs of working people, the sick, and the elderly; and

WHEREAS, in the interest of justice, it is imperative that all Americans, including the lucrative oil companies, share in the sacrifice and ensure that future generations will not be burdened with an insurmountable amount of debt; now, therefore,

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE ONE HUNDRED SEVENTH GENERAL ASSEMBLY OF THE STATE OF TENNESSEE, THE SENATE CONCURRING, that this General Assembly hereby urges the United States Congress to stop providing American oil companies with tax breaks.

BE IT FURTHER RESOLVED, that the Chief Clerk of the Senate is directed to transmit a certified copy of this resolution with this final clause omitted from such copy to the President and the Secretary of the United States Senate; the Speaker and the Clerk of the United States House of Representatives; and to each member of the Tennessee Congressional Delegation.